

The East-India and Guinny-TRADE,

As now under a JOYNT-STOCK,

Considered, and proved prejudicial to the

KINGDOMS INTEREST.



HE plausible Pretence of maintaining of Forts, is the grand Argument used by the Favourers of the *Guinny* and *East-India* Companies, why that Trade ought to be managed in a Joint-Stock.

At the first Settling of Factories in those Countries, it might require some extraordinary Charge, but now we are so well acquainted with the Customs both of the *Persians* and *Indians*, after almost one hundred years Converse and Traffick with them, that instead of seeking to them for their Commodities, we are courted for our Gold and Silver.

The *Turky* Company, though not in Forts, yet their Expences in maintaining of an Embassador at *Constantinople*, Consuls at *Smyrna*, *Aleppo*, *Cyprus* and *Tripoli*, together with the Allowance of Factorage, doth equal if not exceed the *East-India* Company's Charge.

'Tis about fifteen years since the *East-India* Company gave liberty for Subscriptions; and they did not admit of, neither do they now employ, one half of the money that was subscribed; but rather choose to supply their Necessities by taking it up at Five per Cent. Interest.

The whole Stock doth not really amount to above Four hundred thousand pounds sterling. One man hath by degrees obtained one two and thirtieth Part. Three or four have amongst them an eighth Share of the Stock. Several Widows and other persons are constrained to sell, by reason Dividends are deferred and unduly made for that very purpose: So in few years, it will become a Monopoly.

They have ten or fifteen Sail of Ships annually in their Employment, and in *Persia*, the Great *Mogul's* Territories, *China*, *Japan*, East-side of *Africa*, the East and South Sea Islands, they have not above twenty Trading Ports where Factories are established.

The Trade of the *East-Indies* may admit a Stock of two Millions sterling, employ eighty Sail of Ships of like Burthen, establish sixty Factories; and though their gains may amount to but Ten per Cent. and the Joint Stock that now is, gain Fifty per Cent. yet it is equal to the Kingdoms Interest. Besides it will, by a modest Calculation, advance His Majesties Customs Seventy thousand pound per Annum, increase Mariners and Navigation, and infallibly ruin the *Dutch*, whose great Prop, next to their Invisible Bank, is their *East-India* Joint Stock.

The Kings Customs and Additional Duties amounts to about Seven hundred thousand pounds sterling per Annum: So by computation, the annual Trade of this Kingdom Inward and Outward, is Fourteen Millions per Annum: Now the *Guinny* and *East-India* Companies have the Grant from *Cape Verde* to *Cape Bona Esperanza*, the *Red Sea*, East-side of *Africa*, *Persia*, *Mogul's* Country, Coast of *Cormandal*, Bay of *Bengal*, *China*, *Japan*, the Isles in the East Ocean and in the South Sea. There is not above Eighty legitimate Merchants concerned in these Joint Stocks, that have so great Priviledges, and so large a Scope to trade in: Now in His Majesties Dominions there are upwards of One hundred thousand Traders to Sea; and all the Places and Kingdoms, that the *Turky*, *Hamburgh*, *East-land*, *Russia*, and *Greenland* Companies, *Italian*, *Spanish*, *Barbary* Merchants, the Adventurers to *New England*, *Virginia*, and *Caribbee* Islands, are not as large again as what the *Guinny* and *East-India* Companies challenge by Grant.

UPON all these Considerations it is humbly proposed and desired, that the *East-India* and *Guinny* Trade be reduced to the same Regulation and Method that the *Levant*, *Hamburgh*, and other Patent-Companies enjoy, who had greater Reasons for a Joint Stock than can now be pretended; and though their Priviledges were granted them in the Infancy of Trade, when we were so great Strangers in remote parts, that in some Countrys we were taken for Devils, and Navigation for Conjuraton, and in other parts adored as Gods, and those Mariners that past *Cape Verde*, and entred the Streights of *Gibraltar*, were registred in *Hackluit's* Voyages; yet notwithstanding all these Difficulties, the Wisdom of Queen *Elizabeth's* Senators was so great, that they would never admit of Joint Stocks, esteeming them but one Scruple better than Monopolies.

The Constitution of the *Hamburgh*, *Eastland*, *Russia*, and *Levant* or *Turky* Company is, That those who have served Seven years to a Freeman of the City and a Member of the Company, may challenge their Freedom. Any man who will leave off Shop and Ware-house-keeping, for twenty five or fifty pounds may require it. All Noble-men and Gentle-men may demand it. When they are admitted, they are sworn to obey such Orders, as the major part of the Company shall Enact; which formerly were only to order Levations and Consolage upon Goods, for defraying Embassadors, Agents and Consuls Expences, maintaining our Capitulations and defending our Priviledges.